

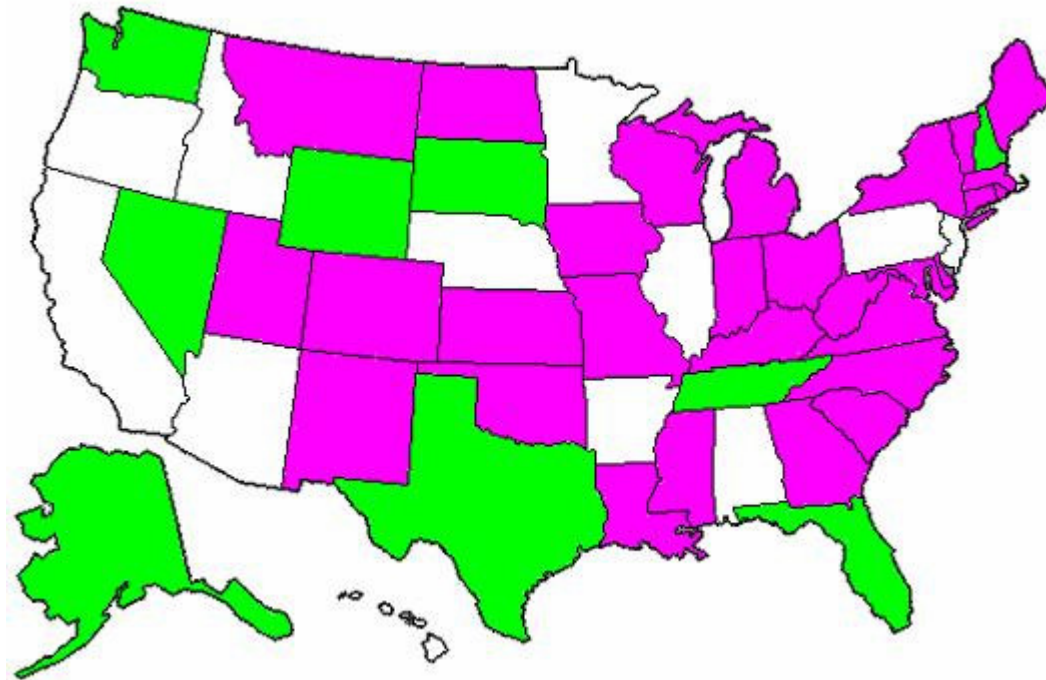




NATIONAL TRUST
for HISTORIC PRESERVATION®

State Tax Credits for Historic Preservation *A State-by-State Summary*

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Chart last updated: July 2007



-  States with income tax incentives
-  States that do not tax income

Terms and Abbreviations Used:

- CARRY BACK – the ability to apply current tax credits against state income taxes due in preceding years.
- CARRY FORWARD – the ability to apply current tax credits against taxes due in future years.
- CLG (certified local government) –a local government certified by the state historic preservation officer as having the capacity to administer historic preservation programs, including grants under the National Historic Preservation Act.
- SECRETARY OF THE INTERIOR’S STANDARDS FOR REHABILITATION (DOI)– general standards adopted by the Department of the Interior governing the rehabilitation of historic buildings. Rehabilitation must be carried out in accordance with these standards to qualify for federal rehabilitation tax credits for historic buildings as well as for many state tax incentives or financing programs.
- RECAPTURE PERIOD – period of time during which specified action, such as a change in ownership of the property, will trigger an obligation to pay back a ratable portion of the tax credit previously claimed.
- SUNSET DATE – the date on which a statutory provision will expire.

STATE CONTACT	STATE INCOME COMMERCIAL TAX CREDIT	STATE INCOME TAX CREDIT FOR HOMEOWNERS	PROGRAM DETAILS
<p>Alabama</p> <p>Alabama Historical Commission 334-242-3184 www.preserveala.org</p>			<p>Alabama does not offer a rehabilitation tax credit at this time</p>
<p>Arizona</p> <p>State Historic Preservation Office 602-542-4009 www.pr.state.az.us/partnerships/shpo/shpo.html</p>			<p>Arizona does not offer a rehabilitation tax credit at this time.</p>
<p>Arkansas</p> <p>Arkansas Historic Preservation Program 501-324-9880 www.arkansaspreservation.org</p>			<p>Arkansas does not offer a rehabilitation tax credit at this time.</p>
<p>Alaska</p> <p>Office of History & Archeology: 907-269-8721 www.dnr.state.ak.us/parks/oha/shpo/shpo.htm</p>			<p>Note: Alaska has no state income tax.</p>

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<p>California</p> <p>California Office of Historic Preservation 916-653-6624 www.ohp.parks.ca.gov</p>			<p>California does not offer a rehabilitation tax credit at this time.</p>
<p>Colorado</p> <p>Colorado Historical Society 303-866-3395 http://www.coloradohistory-oahp.org/programareas/itc/taxcredits.htm</p>	<p>20% rehabilitation credit for eligible properties designated by national, state, or local government and contributing buildings in historic districts; 20% state credit can be coupled with 20% federal rehabilitation tax credit for commercial property.</p>	<p>20% rehabilitation credit for eligible properties designated by national, state, or local government and contributing buildings in historic districts.</p>	<p>Cap: \$50,000 per project for any tax year; no annual statewide cap. Minimum investment: \$5,000. Transferability: carry forward 10 years. Other: DOI standards apply. Work must be completed within 2 years of inception date of project. CLG can review and approve project. Sunset date for credit is 2009. Usage: Average credit given is typically \$10,000-\$13,000, indicating smaller rehabilitation projects are using the credit. Approximately 440 projects approved since the program began in 1991. A list of the Certified Local Governments and their individual incentives can be found at http://www.coloradohistory-oahp.org/programareas/clg/CLGcomp.pdf.</p>

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<p>Connecticut</p> <p>Connecticut Historical Commission 860-566-3005 www.chc.state.ct.us</p> <p>http://www.cultureandtourism.org/cct/cwp/view.asp?a=2127&q=302270&cctPNavCtr=#43557</p>	<p>25% credit for rehabilitating commercial or industrial buildings for “residential use.”</p>	<p>30% rehabilitation credit for owner-occupied residential, including apartments up to 4 units; properties must be on National <i>and/or</i> State Register <i>and</i> located in a targeted area.</p>	<p>Cap: \$2.7 million per project cap and \$15 million annual statewide cap for rehabilitating commercial or industrial buildings for residential use; \$30,000 per dwelling and \$3 million annual statewide cap for owner-occupied structures.</p> <p>Minimum investment: 25% of assessed building value prior to rehab for commercial; \$25,000 for owner-occupied structures.</p> <p>Transferability: freely transferable either by direct sale or disproportionate allocation among partners of a syndication partnership; alternatively, credit for rehab of commercial or industrial structures for residential use can be carried forward 5 years. Carry forward 4 years for owner-occupied structures.</p> <p>Other: one unit must be owner-occupied for 5 years (recapture period 5 years for owner-occupied credit).</p> <p>Usage: Commercial credit went into effect 2006.</p>

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<p style="text-align: center;">Delaware</p> <p style="text-align: center;">Division of Historical and Cultural Affairs, Preservation Section 302-736-7400 www.history.delaware.gov/preservation/taxcredit.shtml</p>	<p>20% rehabilitation credit for income-producing properties; additional 10% credit for rental projects that qualify as low-income housing.</p>	<p>30% rehabilitation credit for owner-occupied residential properties; additional 10% credit for rental and owner-occupied projects that qualify as low-income housing.</p>	<p>Cap: \$20,000 per homeowner; no income-producing property cap; \$5 million annual statewide cap.</p> <p>Minimum investment: none</p> <p>Transferability: credits can be transferred, sold, or assigned to anyone with Delaware income tax or franchise tax liability; carry forward 10 years.</p> <p>Other: Credit to be claimed in annual progress-based installments with phased projects.</p> <p>Usage: Approximately 41 projects approved since the tax credit program began in 2001.</p> <p>Kent County Levy Court passed (9/28/99) county property tax credit equal to 50% of qualified rehabilitation.</p> <p>Dover's property tax credit program covers exterior improvements only, must meet DOI standards.</p>
<p style="text-align: center;">Florida</p> <p style="text-align: center;">Florida Division of Historical Resources 850-245-6333 www.flheritage.com</p>			<p>Note: Florida has no state income tax.</p>

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<p>Georgia</p> <p>Georgia Historic Preservation Division 404-656-2840 www.dnr.state.ga.us/dnr/histpres</p>	<p>20% rehabilitation tax credit for eligible income-producing properties.</p>	<p>10% credit for owner-occupied properties in non-target area; 15% for owner-occupied properties in target area.</p>	<p>Cap: \$5,000 per project; no annual statewide cap.</p> <p>Minimum investment: none</p> <p>Transferability: Carry forward 10 years</p>
<p>Hawaii</p> <p>Hawaii State Historic Preservation Division 808-692-8015 http://www.hawaii.gov/dlnr/hpd/</p>			<p>Hawaii does not offer a rehabilitation tax credit at this time.</p>
<p>Idaho</p> <p>Idaho State Historical Society 208-334-2682 http://www.idahohistory.net/shpo.html</p>			<p>Idaho does not offer a rehabilitation tax credit at this time.</p>
<p>Illinois</p> <p>Illinois Historic Preservation Agency 217-785-1153 http://www.illinoishistory.gov/PS/taxfreeze.htm</p>			<p>Illinois does not offer a rehabilitation tax credit at this time.</p>

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<p>Indiana</p> <p>Indiana Department of Natural Resources 317-232-1646 http://www.state.in.us/dnr/historic/incentives.html</p>	<p>20% rehabilitation credit for commercial, rental housing, barns, and farm buildings that are on the State Register.</p>	<p>20% rehabilitation credit for commercial, rental housing, barns, and farm buildings that are on the State Register; 20% rehabilitation tax credit for owner-occupied residential.</p>	<p>Cap: \$100,000 of tax credits per project for commercial, rental housing, barns and farm buildings; no per project cap for owner-occupied; \$450,000 annual allocation for commercial, rental, barns and farm buildings; \$250,000 annual allocation for owner-occupied residences.</p> <p>Minimum investment: \$10,000 over 2 years for commercial, rental housing, barns and farm buildings; \$10,000 for owner-occupied.</p> <p>Transferability: carry forward 15 years for commercial, rental housing, barns and farm buildings.</p> <p>Other: pre-approval of work required, no fees, and DOI standards apply for commercial, rental housing, barns, and farm buildings.</p> <p>Usage: Approximately 179 commercial projects approved since the program began in 1994. Approximately 60 residential projects approved since the program began in 2002.</p>

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<p>Iowa</p> <p>State Historical Society of Iowa Historic Preservation and Cultural and Entertainment District Tax Credit Program 515-281-4137 http://www.iowahistory.org/preservation/financial_assistance/state_tax_credit/ia_state_tax_credit.html</p>	<p>25% rehabilitation tax credit for eligible commercial properties; mixed use properties, and barns built before 1937.</p>	<p>25% rehabilitation tax credit for income-producing, non-income-producing residential properties and barns built before 1937.</p>	<p>25% rehabilitation tax credit for eligible commercial properties, residential properties and barns built before 1937.</p> <p>Cap: \$10 million annual statewide cap in State Fiscal Year 2008, \$15 million in SFY2009, and \$20 million in SFY2010 and each fiscal year thereafter; no per project cap.</p> <p>Minimum investment: For commercial property rehabilitation, costs must equal at least 50% of the assessed value of the property, excluding the land, prior to rehabilitation. For residential properties or barns, the amount of rehab costs must equal at least \$25,000 or 25% of the assessed value of the property, excluding the land, prior to rehab. For mixed-use properties, the rehab costs shall not exceed \$100,000 per residential unit.</p> <p>Transferability: credits are transferable.</p> <p>Refunds: Full refunds permitted for credits that exceed tax liability; or in lieu of a refund may be credited to tax liability for the following year.</p> <p>Other: DOI standards apply. Pre-approval of work encouraged. Review fees apply.</p>

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<p style="text-align: center;">Kansas</p> <p style="text-align: center;">Kansas State Historical Society 785-272-8681 http://www.kshs.org/resource/statetax.htm</p>	<p>25% rehabilitation tax credit for qualified expenses incurred during a qualified rehabilitation project for any property listed on the National Register or the State Register.</p>	<p>25% rehabilitation tax credit for qualified expenses incurred during a qualified rehabilitation project for any property listed on the National Register or the State Register.</p>	<p>Cap: none.</p> <p>Minimum investment: \$5,000 on qualified expenditures</p> <p>Transferability: credits freely transferable; carry forward 10 years.</p> <p>Other: DOI standards apply. Pre-approval of proposed work required.</p> <p>Usage: Approximately 500 projects have been reviewed since September 2001 when the program began. During that time, approximately \$68 million dollars has been invested in rehabilitation of historic properties in Kansas.</p>
<p style="text-align: center;">Kentucky</p> <p style="text-align: center;">Kentucky Heritage Council 502-564-7005 http://www.heritage.ky.gov</p>	<p>20% rehabilitation credit for non-residential properties.</p>	<p>30% rehabilitation tax credit for owner-occupied residential properties.</p>	<p>Cap: \$3 million annual statewide cap for total program; for owner-occupied residential, total credit can not exceed \$60,000; \$400,000 per project cap for all other properties.</p> <p>Minimum investment: \$20,000 for owner-occupied; \$20,000 or the adjusted bias, whichever is greater, for all other properties.</p> <p>Transferability: credits freely transferable.</p> <p>Usage: 43 projects approved in first year of program represent 16 counties and demonstrates \$17,272,802.95 private investment in rehab.</p>

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<p>Louisiana</p> <p>Louisiana Department of Culture, Recreation & Tourism 225-342-8160 http://www.crt.state.la.us/hp/taxincentives.htm</p>	<p>25% rehabilitation credit for income-producing properties in downtown development districts.</p>	<p>25% rehabilitation credit for owner-occupied residential and owner-occupied mixed-use qualified properties.</p>	<p>Cap: The commercial credit is capped at \$5 million per taxpayer (or entity) for any number of structures rehabilitated in a particular Downtown Development District.</p> <p>The residential credit is capped at \$25,000 per project for owner-occupied; \$1 million statewide annually.</p> <p>Minimum investment: For Commercial credit, minimum of \$10,000 in qualifying expenditures and for Residential Credit, a minimum of \$20,000 in qualifying expenditures.</p> <p>Transferability: the commercial credit may be carried forward for 5 years and is transferable.</p> <p>Other: The residential credit must be taken in five equal annual installments and is non-transferable.</p> <p>Usage: The State Residential Tax Credit Program became effective on January 1, 2006.</p>

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<p>Maine</p> <p>Maine Historic Preservation Commission 207-287-2132 http://www.maine.gov/mhpc</p>	<p>20% rehabilitation credit for income producing properties that qualify for the federal tax credit. Must be on, or eligible for, the National Register.</p>		<p>Cap: \$100,000 per year, per taxpayer; no annual statewide cap.</p> <p>Minimum investment: investment in excess of the adjusted basis of the building or \$5,000 during taxable year, whichever is greatest.</p> <p>Transferability: usable by owner or lessee.</p> <p>Other: Compliance period is 5 years with pro rata recapture. DOI standards apply for rehabilitation and qualified costs. Useable by owner or lessee. Final project approval by Maine Historic Preservation Commission and the National Park Service.</p>

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<p>Maryland</p> <p>Maryland Historical Trust 410-514-7628 http://www.marylandhistoricaltrust.net/taxcr.html</p>	<p>20% credit for commercial properties.</p>	<p>20% credit for owner-occupied properties.</p>	<p>Cap: commercial – \$3 million per project; Governor required to include in budget \$30 million for 2007, 2008, but legislature not required to appropriate funds for commercial projects; Not more than 50% of funds available in any year may go to Baltimore City or any one county. Owner-occupied – \$50,000 in credits per project; no annual statewide cap; legislative appropriation not required.</p> <p>Minimum investment: \$5,000 for homeowners and a rehab cost that exceeds the adjusted basis of the property for commercial applicants.</p> <p>Transferability: credits fully refundable.</p> <p>Other: competitive award process for commercial credits requires preference for geographic distribution; no competitive award process for owner occupied structures. Nonprofits are also eligible.</p> <p>Usage: Approximately 500 commercial and 2500 residential projects approved since the tax credit program began in 1997.</p>

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<p>Massachusetts</p> <p>Massachusetts Historical Commission 617-727-8470 http://www.sec.state.ma.us/mhc/mhctax/taxidx.htm</p>	<p>20% rehabilitation credit for eligible income-producing properties older than 50 years.</p>		<p>Cap: \$50 million annual statewide; no per project cap</p> <p>Minimum investment: none</p> <p>Transferability: Carry forward 5 years.</p> <p>Other: DOI standards apply. December 2009 sunset for entire program.</p> <p>Usage: Program initiated in 2003. In 2006, cap rose and program extended till 2010.</p>
<p>Michigan</p> <p>Michigan Historical Center 517-373-1630 http://www.michigan.gov/hpccredit</p>	<p>25% rehabilitation tax credit for historic commercial buildings; reduces to 5% when federal 20% rehabilitation tax credit is claimed for commercial properties. Must be National, State, or local designated property.</p>	<p>25% rehabilitation tax credit for owner-occupied residential buildings. Must be National, State, or local designated property.</p>	<p>Cap: none.</p> <p>Minimum investment: 10% of the State Equalized Value (SEV) of the property.</p> <p>Transferability: carry forward 10 years.</p> <p>Other: 5 years recapture period. DOI standards apply.</p> <p>Usage: Approximately 600 projects approved since 1999; average 75 to 80 Part 3 certifications per year.</p>
<p>Minnesota</p> <p>Minnesota Historical Society 651-296-2747 http://www.mnhs.org/about/legis.html</p>			<p>Minnesota does not offer a rehabilitation tax credit at this time.</p>

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<p>Mississippi</p> <p>Division of Historic Preservation, Mississippi Department of Archives and History 601-576-6940 http://www.mdah.state.ms.us/hpres/prestaxincent.html</p>	<p>25% credit for commercial property.</p>	<p>25% credit for owner-occupied residences.</p>	<p>Caps: none.</p> <p>Minimum investment: 50% of total basis for commercial properties; \$5,000 for owner-occupied residences.</p> <p>Transferability: Credit may be carried forward 10 years.</p> <p>Usage: New program effective as of 2006.</p>
<p>Missouri</p> <p>Missouri Historic Preservation Program 573-751-7858 www.dnr.mo.gov/shpo</p> <p>http://www.dnr.mo.gov/shpo/TaxCrdts.htm</p>	<p>25% rehabilitation tax credit for commercial properties listed on the National Register or in a certified historic district.</p>		<p>Caps: none.</p> <p>Minimum investment: costs must exceed 50% of the adjusted basis of structure.</p> <p>Transferability: carry back 3 years, carry forward 10 years.</p> <p>Other: DOI standards apply.</p> <p>Usage: Approximately 905 projects approved since the program began in 1998. During this period, \$485,318,415 in credits were issued for \$1,941,799,354 allowable rehab costs representing a total investment of \$2,357,650,759 in Missouri's older communities.</p>

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<p>Montana</p> <p>Montana State Historic Office 406-444-7715 www.his.state.mt.us</p>	<p>Income-producing certified historic property receives automatic 5% state rehabilitation tax credit if property qualifies for the 20% federal rehabilitation tax credit.</p>		<p>Caps: none.</p> <p>Minimum investment: must meet the requirements for the 20% Federal Rehabilitation Tax Credit.</p> <p>Transferability: carry forward 7 years.</p>
<p>Nebraska</p> <p>Nebraska State Historical Society 402-471-4787 http://www.nebraskahistory.org/histpres/vip/index.htm</p>			<p>Nebraska does not offer a rehabilitation tax credit at this time.</p>
<p>Nevada</p> <p>Nevada Historic Preservation Office 775-684-3440 http://dmla.clan.lib.nv.us/docs/shpo/</p>			<p>Note: Nevada has no state income tax.</p>
<p>New Hampshire</p> <p>New Hampshire Division of Historical Resources 603-271-6435 http://www.nh.gov/nhdhr/barntaxincentives.html</p>			<p>Note: New Hampshire only taxes dividends and interest income.</p> <p>New Hampshire has a tax incentive to preserve historic barns and agricultural structures (RSA79-D) Visit http://www.nh.gov/nhdhr/barntaxincentives.html for more information. .</p>

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<p>New Jersey</p> <p>New Jersey Historic Preservation Office 609-984-0176 www.state.nj.us/dep/hpo</p>			<p>New Jersey does not offer a rehabilitation tax credit at this time.</p>
<p>New Mexico</p> <p>New Mexico Historic Preservation Division: 505-827-6320 http://www.nmhistoricpreservation.org/PROGRAMS/creditsloans_taxcredits.html</p>	<p>50% of rehab costs for all properties listed in the State Register of Cultural Properties</p>	<p>50% of rehab costs for all properties listed in the State Register of Cultural Properties</p>	<p>Caps: \$25,000 per project for projects not located within an Arts and Cultural District; \$50,000 per project cap for projects located within an Arts and Cultural District; no annual statewide cap.</p> <p>Minimum investment: none.</p> <p>Transferability:</p> <p>Other: DOI standards apply. Carry forward 4 years. Pre-approval required. Also applies to stabilization and protection of archaeological sites listed in the State Register of Cultural Properties.</p> <p>Usage: Approximately 580 projects approved since the program began in 1984.</p>

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<p>New York</p> <p>NYS Historic Preservation Office 518-237-8643 http://nysparks.state.ny.us/shpo/</p>	<p>A state rehabilitation credit equal to 30% of the federal credit value (approximately 6% of the rehabilitation cost) is available for commercial properties that receive the federal rehabilitation tax credit.</p>	<p>A 20% state rehabilitation credit is available for owner-occupied residences listed on the State or National Register and located in federally-recognized distressed census tracts</p>	<p>Cap: \$100,000 per commercial project; \$25,000 cap per homeowner project. No annual aggregate statewide caps.</p> <p>Minimum investment: commercial projects, same as federal requirements; \$5,000 for homeowner projects.</p> <p>Transferability: None. Unlimited carry-forward for commercial and homeowner credits.</p> <p>Other: For homeowner tax credit, municipal authorization required to identify areas of use at local level. Pre-approval and completed work certification required.</p> <p>Usage: New program effective as of January 1, 2007.</p> <p>New York State Historic Barns Tax Credit: To qualify for an income tax credit equal to 25% of the cost of rehabilitating historic barns: it must be a barn; it must meet the tax definition of income-producing; it must have been built or placed in agricultural service before 1936; the rehabilitation cannot “materially alter the historic appearance” of the barn; and only costs incurred after January 1, 2003 are eligible.</p>

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<p>North Carolina</p> <p>North Carolina State Historic Preservation Office 919-733-4763 http://www.hpo.dcr.state.nc.us/tchome.htm</p>	<p>20% rehabilitation tax credit for income-producing property owners; and a 30%-40% credit for income producing and non-income producing historic industrial properties.</p>	<p>30% rehabilitation tax credit for historic homeowners.</p>	<p>Cap: none.</p> <p>Minimum investment: \$25,000 for homeowners.</p> <p>Transferability: None. Unlimited carry-forward for commercial and homeowner credits.</p> <p>Other: state credit must be taken in equal annual installments over 5 years. The 20% commercial rehabilitation credit can be combined with federal rehabilitation tax credit of 20%.</p> <p>Usage: Approximately 412 commercial and 762 residential projects approved since the program began in 1998. New credit for historic industrial buildings effective in 2006.</p>
<p>North Dakota</p> <p>State Historical Society of North Dakota 701-328-2666 http://www.state.nd.us/hist/RehabCredits.htm</p>	<p>25% tax credit for preservation and renovation of eligible property that is part of a Renaissance Zone Project.</p>	<p>25% tax credit for preservation and renovation of eligible property that is part of a Renaissance Zone Project.</p>	<p>Cap: \$250,000 per project; no annual statewide.</p> <p>Minimum investment: none</p> <p>Transferability: carry forward 5 years.</p>

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<p style="text-align: center;">Ohio</p> <p style="text-align: center;">Ohio Historic Preservation Office 614-298-2000 www.ohiohistory.org/resource/histpres</p>	<p>25% of qualified rehabilitation expenditures for approved projects can receive state credit. Credit is fully refundable.</p>	<p>25% of qualified rehabilitation expenditures for approved projects can receive state credit. Credit is fully refundable.</p>	<p>Cap: No aggregate annual cap, but program is limited to 100 projects per year for two years. Applications to be accepted in the order filed. The Ohio Department of Development (ODOD) must conduct a cost benefit analysis on each proposed project; only projects that will result in a net gain in state and local taxes will be approved. ODOD must determine that the tax credit is a major factor in applicant's decision to rehabilitate the building or increase the level of investment in the building.</p> <p>Minimum investment: No express requirement for minimum investment, but ODOD has authority to establish eligibility requirements.</p> <p>Transferability: This credit can not be transferred and must be taken by the owner.</p> <p>Other: Pre-approval of work required; DOI Standards for Rehabilitation apply.</p> <p>Usage: new program effective July 1, 2007 through June 30, 2009.</p>

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<p>Oklahoma</p> <p>Oklahoma State Historic Preservation Office 405-521-6249 www.okhistory.org/shpo/shpom.htm</p>	<p>20% rehabilitation tax credit for any certified rehabilitation that meets the requirements for the federal rehabilitation credit.</p>	<p>20% rehabilitation tax credit for any certified rehabilitation that meets the requirements for the federal rehabilitation credit.</p>	<p>Cap: none.</p> <p>Minimum investment: same as federal credit (\$5,000).</p> <p>Transferability: freely transferable at any time for 5 years following the year of qualifications; credit may be carried forward for 10 years against subsequent income tax liability.</p> <p>Other: Does not apply to owner-occupied houses.</p> <p>Usage: Program created in 2005 and last amended in 2006.</p>
<p>Oregon</p> <p>Oregon State Parks & Recreation Department 503-378-4168 http://www.oregon.gov/OPRD/HCD/SHPO/tax_assessment.shtml</p>			<p>Oregon does not offer a rehab tax credit at this time.</p>
<p>Pennsylvania</p> <p>Pennsylvania Bureau for Historic Preservation 717-787-4363 www.phmc.state.pa.us/bhp/overview.asp?secid=25</p>			<p>Pennsylvania does not offer a rehab tax credit at this time.</p>

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<p>Rhode Island</p> <p>Rhode Island Historical Preservation & Heritage Commission 401-222-2678 http://www.preservation.ri.gov/credits/</p>	<p>30% rehabilitation tax credit for income-producing projects; State Register properties qualify.</p>	<p>20% rehabilitation tax credit for owner-occupied residential. State Register properties qualify.</p>	<p>Cap: \$2,000 per year for owner-occupied; no per project for income-producing projects; no annual aggregate statewide cap.</p> <p>Minimum investment: must exceed 50% of adjusted basis of structure for income-producing projects; \$2,000 for owner-occupied residential.</p> <p>Transferability: credits for income-producing projects are freely transferable and can be carried forward 10 years; unused credits for owner-occupied residential can be carried forward as long as property is maintained.</p> <p>Other: interior and exterior rehab qualifies for income-producing properties; only exterior rehab qualifies for owner-occupied residential properties.</p>
<p>South Carolina</p> <p>South Carolina State Historic Preservation Office 803-896-6100 http://www.state.sc.us/scdah/hpfinancialinc.htm</p>	<p>10% state rehabilitation tax credit for income-producing properties that also receive federal rehabilitation tax credit.</p>	<p>25% rehabilitation tax credit for owner-occupied residential properties.</p>	<p>Cap: none.</p> <p>Minimum investment: \$15,000 rehab expenses within a 36 month period for owner-occupied.</p> <p>Transferability: banks are eligible for the credit and allow partnerships to allocate the credits among the partners as they choose.</p> <p>Other: Taxpayer allowed one credit per structure per 10 year period. Credit must be taken in five equal annual installments.</p>

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<p style="text-align: center;">South Dakota</p> <p>South Dakota State Historic Preservation Office 605-773-3458 http://www.sdhhistory.org/HP/hp_txmor.html</p>			<p>Note: South Dakota has no state income tax.</p>
<p style="text-align: center;">Tennessee</p> <p>Tennessee Historical Commission 615-532-1550 www.state.tn.us/environment/hist</p>			<p>Note: Tennessee only taxes dividends and interest income.</p>
<p style="text-align: center;">Texas</p> <p>Texas Historical Commission 512-463-6100 www.thc.state.tx.us</p>			<p>Note: Texas has no state income tax.</p>
<p style="text-align: center;">Utah</p> <p>Utah State Historical Society 801-533-3500 http://history.utah.gov/historic_preservation/financial_assistance/index.html</p>		<p>20% rehabilitation tax credit for residential properties – both owner-occupied and non-owner-occupied.</p>	<p>Cap: none. Minimum investment: \$10,000 over 3 years. Transferability: n/a Other: DOI standards apply. No fees. Usage: Approximately 750 residential projects approved, \$65 million invested in rehabilitation and 1750 housing units rehabilitated, since the program began in 1993.</p>

STATE CONTACT	STATE INCOME COMMERCIAL TAX CREDIT	STATE INCOME TAX CREDIT FOR HOMEOWNERS	PROGRAM DETAILS
<p>Vermont</p> <p>Vermont Division for Historic Preservation 802-828-3211 www.historicvermont.org or http://www.historicvermont.org/financial/credits.html</p>	<p>10% add on tax credit for projects approved for the federal 20% rehabilitation tax credit. Eligible projects must be located within a designated "downtown" or "village center."</p>		<p>Cap: \$50,000 per project for 10% credit projects; \$1.5 million annual statewide. No more than 30% of total annual allocations can go to projects in a single municipality.</p> <p>Minimum investment: \$5000.</p> <p>Transferability: carry forward 10 years; in lieu of a tax credit, the state will issue a bank credit certificate which may be sold to a bank to for cash or other terms.</p> <p>Other: Eligible projects must be located within a designated "downtown" or "village center"</p> <p>Usage: Program last expanded in 2006.</p> <p>25% façade tax credit for buildings built before 1983 that do not qualify for the federal rehabilitation credit</p> <p>Cap: \$25,000 per project for 25% façade credit projects</p> <p>50% Credit for Elevators, Lifts, Sprinklers and for Code Improvements that bring the building into code compliance.</p> <p>Cap: \$50,000 for elevator, \$12,000 for lifts, \$50,000 for sprinkler, and \$25,000 for code work.</p>

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<p>Virginia</p> <p>Virginia Department of Historic Resources 804-367-2323 http://www.dhr.virginia.gov/tax_credits/tax_credit.htm</p>	<p>25% rehabilitation tax credit for certified historic, income-producing buildings.</p>	<p>25% rehabilitation tax credit for certified historic, owner-occupied residential properties.</p>	<p>Cap: none.</p> <p>Minimum investment: rehabilitation expenses must amount to at least 25% of the assessed value for owner-occupied buildings and at least 50% of the assessed value for all other eligible structures, or \$5,000, which ever is greater.</p> <p>Transferability: carryover 10 years; state credit may be syndicated through partnership arrangement.</p> <p>Other: DOI standards apply.</p> <p>Usage: Approximately 1300 projects approved since the program began in 1997.</p>
<p>Washington</p> <p>Washington Department of Archeology & Historic Preservation 360-407-0753 http://www.daahp.wa.gov/</p>			<p>Note: Washington has no state income tax.</p>

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<p>West Virginia</p> <p>West Virginia Historic Preservation Office 304-558-0220 http://www.wvculture.org/shpo/tcresooverview.html</p>	<p>10% rehabilitation tax credit for income-producing structures eligible for federal rehabilitation tax credit.</p>	<p>20% rehabilitation tax credit for private residential structures listed on National Register.</p>	<p>Cap: none.</p> <p>Minimum investment: For homeowner's credit, 20% of the property's basis.</p> <p>Transferability: For homeowner's credit, can carry forward 5 years and/or may be transferred.</p> <p>Other: DOI standards apply. Properties must be listed on national, state, or local registers.</p> <p>Usage: Approximately 95 commercial projects approved since the program began in 1990. Approximately 29 residential projects approved since the program began in 2000.</p>
<p>Wisconsin</p> <p>Wisconsin Historical Society 608-264-6490 http://www.wisconsinhistory.org/hp/architecture/index.asp</p>	<p>5% rehabilitation credit that can be coupled with the federal 20% rehabilitation credit is available for commercial properties.</p>	<p>25% rehabilitation tax credit for owner-occupied residential properties.</p>	<p>Cap: \$10,000 per project for owner occupied; no per project for commercial properties; no annual statewide.</p> <p>Minimum investment: \$10,000 over 2 years for owner-occupied; expenses equal to building's adjusted basis for commercial.</p> <p>Transferability: owner-occupied credit not transferable.</p> <p>Other: owner-occupied credit extendable to 5 years.</p> <p>Usage: Approximately 640 commercial projects approved since the program began in 1978. Approximately 2000 residential projects approved since the program began in 1992.</p>
<p>Wyoming</p> <p>Wyoming State Historic Preservation Office 608-264-6500 wyoshpo.state.wy.us/index.htm</p>			<p>Note: Wyoming has no state income tax.</p>

STATE CONTACT	STATE INCOME COMMERCIAL TAX CREDIT	STATE INCOME TAX CREDIT FOR HOMEOWNERS	PROGRAM DETAILS
<p>District of Columbia</p> <p>District of Columbia Historic Preservation Division 202-741-5248 planning.dc.gov/planning/site/default.asp</p>			<p>A grant for historic housing rehabilitation expenses, valued at 35% of applicable D.C. income taxes, is available for homeowners living within specific districts. Must be a contributing structure in one of twelve historic districts, and there is an additional 15% bonus for homes within the Anacostia Historic District. Costs for purchase and new additions are excluded and grant is intended for structural repairs or exterior work only. Household income requirements apply. Must also be principal residence within 60 days after rehab is certified. Work must be approved prior to grant and consistent with DC preservation law. Penalty for failure to maintain property. Max grant is \$25,000 per homeowner and owner must spend more than \$5,000 within 24 month period or within 60 months in phased project. Est. effective date is Feb. 27, 2007.</p>